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Of Attorneys for 15005 NW Cornell LLC

UNITED STATES BANKRUPTCY COURT
DISTRICT OF OREGON

In re:

15005 NW CORNELL LLC; and
VAHAN M. DINIHANIAN, JR.,

Debtors.

Bankruptcy Case Nos.

19-31883-dwh11 (Lead Case)
19-31886-dwh 11

Jointly Administered Under Case No.
19-31883-dwh11

DECLARATION OF VAHAN
DINIHANIAN JR.

I, Vahan M. Dinihanian, Jr. hereby declare the following under penalty of perjury:

1. I am the Debtor in Bankruptcy Case No. 19-31886-pcm11. I am also the sole manager of 15005 NW Cornell LLC. ("**15005 LLC**"), which is the Debtor in Bankruptcy Case No. 19-31883-dwh11.

Page 1 of 4 DECLARATION OF VAHAN M. DINIHANIAN, JR.

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2. I make this declaration based on personal knowledge and would testify to the same if called to do so.

3. 15005 LLC is a single-member Oregon limited liability company. Eagle Holdings, LLC is the single member of 15005 LLC, holding 100% of the outstanding membership interest in the LLC. 15005 LLC owns, as a tenant-in-common, a twenty-five percent interest in approximately 38 acres of unimproved property located at 15005 NW Cornell Road, Beaverton, Oregon (the “**Cornell Property**”).

4. I am the manager of 15005 LLC, and I own 100% of the outstanding membership interest of Eagle Holdings, LLC.

5. Prior to the bankruptcy filings, 15005 LLC’s interest in the Cornell Property was the subject of a nonjudicial foreclosure proceeding initiated by Tasha Teherani-Ami pursuant to a deed of trust executed in connection with the General Judgment of Dissolution of Marriage, dated February 1, 2016 (the “**Divorce Judgment**”), entered in Multnomah County Circuit Court Case Number 1208-68730 (the “**Divorce Case**”).

6. Teherani-Ami also initiated a non-judicial foreclosure proceeding against my personal residence at 237 NW Skyline Dr., Portland, Oregon. Tehrani-Ami held a second-position deed of trust against my personal residence, and a first-position deed of trust against the Cornell Property, to secure payment of the money award granted to her under the Divorce Judgment.

7. The nonjudicial foreclosure sale of 15005 LLC’s interest in the Cornell Property (the “**Foreclosure Sale**”) is scheduled to occur on February 9, 2022 at 11:00 am. The amount necessary to cure the obligations owed under the Divorce Judgment is approximately \$3,144,051

(the “**Cure Amount**”). I understand that the Cure Amount must be paid not later than February 4, 2022 (the “**Cure Date**”).

8. Prior to the Petition Date and during the pendency of these bankruptcy cases, I have communicated with numerous potential lenders and have been unable to arrange loan terms for various reasons, primarily due to the tenant in common ownership, the difficulties in obtaining partition of the property and the ongoing disputes among the tenant in common members.

9. Throughout the pendency of the bankruptcy cases, I have communicated regularly with SORFI, LLC (“**SORFI**”). SORFI has been willing to lend to the Debtors at various times during these cases.

10. SORFI is now prepared to lend amounts sufficient to pay the Cure Amount and avoid the Foreclosure Sale on terms set forth in the Declaration of Samuel J. Ross. SORFI is the only lender that has been willing to proceed with financing to address the amounts due under the Divorce Judgment.

11. Based on my discussions with SORFI and its principals, I’ve concluded that obtaining financing from SORFI is the only viable option for 15005 LLC and for me to obtain financing sufficient to avoid the Foreclosure Sale, which would result in the loss of the primary asset in the 15005 LLC case and the elimination of any meaningful prospect to repay creditors and retain what I believe to be substantial equity value.

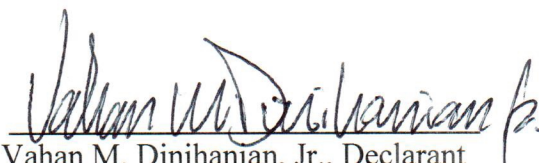
12. I have reviewed the Term Sheet and the numerous loan documents attached to the Declaration of Samuel J. Ross and, on behalf of the Debtors, I am prepared to execute them upon this Court’s approval.

13. I believe that the proposed loan terms in the Term Sheet and the other loan documents are fair and equitable for 15005 LLC and myself and are in the best interest of the two bankruptcy estates.

14. Following payment of the Cure Amount, I intend to seek this Court's authority to sell the entirety of the Cornell Property pursuant to Subsection 363(h) of the Bankruptcy Code in an orderly sale process to obtain the highest and best value for all joint owners.

I HEREBY DECLARE THAT THE ABOVE STATEMENTS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AND UNDERSTAND THAT IT IS MADE FOR USE AS EVIDENCE IN COURT AND IS SUBJECT TO PENALTY OF PERJURY IN THE STATE OF OREGON.

Dated: January 28, 2022.

By: 
Vahan M. Dinihanian, Jr., Declarant